



Year-End Planning for Sage X3

To Join the Audio: 1-253-215-8782
Passcode: 931 2017 0272

Ed Halloran, CPA, Solution Architect
December 8th, 2021



Agenda

1. General Ledger Postings – Check List before closing
2. Run Managerial Reports - Agree to General Ledger Balance
3. Closing Last Fiscal Period and Year
4. Run Financial Data Extraction or SEI Reports
5. Other Considerations
6. 1099 Generation and Reporting
7. Updating Default Parameters
8. Q&A



General Ledger Postings

- Check List before closing

Year-End Checklist

- Posting of operational transactions. Examples include:
 - ✓ All customer shipments have been invoiced
 - ✓ All sales invoices/credit memos posted (FUNCFMINV, BPCVAL)
 - ✓ All purchase invoices/credit memos posted (FUNPIH, BPSVAL)
 - ✓ All payments posted (REMBAN)
 - ✓ Physical inventory completed
 - ✓ All closed work order/subcontracting costs are calculated
 - ✓ Stock accounting Interface completed with no errors (FUNSTOACC)
 - ✓ WIP accounting interface completed with no errors (FUNWIPACC)

Year-End Checklist

- Perform financial accounting processes including:
 - ✓ Enter accrual entries and generate their reversal
 - ✓ Generate recurring entries
 - ✓ Confirm inter-company account balances
 - ✓ Invoices to receive – accrue non-inventory receipts
 - ✓ Match RNI account
 - ✓ Generate multi-currency revaluation/translation entries
 - ✓ If not using Fixe Assets module, enter depreciation entries manually
 - 2,500 assets are included with your license
 - ✓ Delete any existing or change simulated journal entries' status to actual

Year-End Checklist

- Close Fixed Assets:
 - ✓ Set all fixed asset periods of 2021 to actual.
 - ✓ Review the status of contexts for any actions
 - ✓ Activate any inactive assets
 - ✓ Calculate depreciation for all assets
 - ✓ Confirm all journal entries are posted
 - ✓ Perform the close for December and 2021.
 - ✓ Periods cannot be reopened
 - ✓ Generally closed before GL is closed or transactions will post to the first open general ledger period
- Reconcile bank accounts
 - Version 12 now has automatic bank reconciliation.
 - Demo

Year-End Checklist

- Restrict postings by module
 - ACHXXXDAT - Purchase invoices
 - CPTXXXDAT - Journal & batch entries
 - TRSXXXDAT - Customer BP invoices, supplier BP invoices, entry of payments, entry of open item statements, entry of expenses lines and automatic payment proposal
 - VENXXXDAT - Sales invoices
- Or restrict by Document Type date range or Journal Code date range

All > Setup > General parameters

Parameter values ?

Chapter Legislation Company Site

Common Data

Group

Closing operati...

⋮ 🔍

	Parameter	Description	Value
1	ACHENDDAT	Purchase end date	12/31/2022
2	ACHSTRDAT	Purchase start date	01/01/2022
3	CPTENDDAT	Accounting end date	12/31/2022
4	CPTSTRDAT	Accounting start date	01/01/2022
5	TRSENDAT	A/P-A/R accounting end date	12/31/2022
6	TRSSTRDAT	A/P-A/R accounting start date	01/01/2022
7	VENENDDAT	Sales end date	12/31/2022
8	VENSTRDAT	Sales start date	01/01/2022
9			

Run Managerial Reports - Agree to General Ledger Balance

General Ledger Managerial Reports

Reports > Reports

- Account Balances
- Dimensional Balances
- BALGRP - Trial Balance
- GLGRP - Account Detail
- GLANA1 - Account by Dimension
- GLANA2 - Dimension by Account
- GLGRPDEV - Journal Entry by Currency
- PIECE – Journal Entry Detail
- Financials > Inquiries >

Business Partner Managerial Reports

Reports > Reports

- BALAGEGRP - Business Partner (Customer & Supplier) Aging
- BALAGEHIST - Backdated Business Partner Aging
- GLGRPAUX - Business Partner Trial Balance with Matching Information
- BALAGEGRPDEV - Aging with Amounts by Currency

Other Managerial Reports

- Stock Valuation Report
 - Stock > Periodic Processing > Valuation > Stock Valuation Report
 - Run at the company level to show stock by site in summary
 - Detail will show Lot, Location, Status etc.
 - If report needs to be backdated to the close date, run based on accounting date.
- Reports > View Queries
 - IMM001 - Fixed Asset Listing
 - Includes cost and current year depreciation
 - YWIP requestor
 - RKL custom requestor to tie out WIP by work order

Closing Last Fiscal Period and Year

Make Dashboard for Closing Queries

- ACH032 – Receipts not Posted
- ACH034 – Returns not Posted
- ACH040 – Receipt Lines not Invoiced
 - Does not consider partial invoices or returns.
- CPT002 – Unposted Purchase\BP Invoices
- CPT003 – Unposted Sales\BP Invoices
- CPT004 – Unposted Payments
- CPT009 – Shipments not Invoiced
- CPT013 – Entries to Reverse
- Others...

Closing the Year

- Final Validation of Journal Entries
 - ✓ Run Final Validation to change all remaining temporary 2021 entries to a status of final (CPTVAL)
 - ✓ Review the Pre-closing report for blocking errors (CLOPER)
- Close the Period
 - ✓ Stock close
 - ✓ Period close (final month will notify on screen)
 - Make sure January 2022 is open!

Closing the Year

- All users to log out of X3
- Turn off accounting tasks
- NEWPR is the journal and document type used to create the closing entries
- Confirm miscellaneous accounts on the chart of accounts
 - Line 11 should be retained earnings
 - Other lines not used but may need values to avoid errors from generating

Closing the Year

- Journal entries are created closing P&L accounts to retained earnings and establishing opening balances for Balance Sheet accounts
- If not ready to close year, Year End Simulation can be used
 - No entry but rolls balance forward
- Years can be re-opened to enter any audit adjustments

All > Financials > Closing processings

Fiscal year end

Selection

		Company	All led...	Ledger	New fiscal year	ANX document	ANX journal	Closing docu...	Closing journal
1		NA10	No	Legal	01/01/17	NEWPR	NEWPR		
2									

☒ Detailed log file ☐ Simulation

Run Financial Data Extraction or SEI Reports

Financial Reporting Considerations

- Use SEI or FDE to verify report balances at year end
- Confirm roll forward of ending balances to beginning balances for balance sheet accounts

Sage ERP X3 ★ ▼ Products Products - Sites BPs Customers Suppliers Documents Customer

IDENTIFICATION **DATE/TIME OF GENERATION**

Spreadsheet ★ 06/19/2015

USBS US Balance Sheet

Version 11:25:41

USBS-150000 NA Cons BS 123114

Values Parameters Setup

20 Results Display: 25

	Title	Period End %4	Prior Year %4-1	Variance
1	Assets			
2	Cash	25 229 368	12 356 508	12 872 860
3	Receivables	3 997 233	1 806 283	2 190 951
4	Prepaid	-18 000	-18 000	
5	Inventory	9 069 612	3 590 742	5 478 870
6	Fixed Assets	225 000		225 000
7	Deposits			
8	Total Assets	38 503 213	17 735 532	20 767 681
9				
10	Liabilities & Equity			
11	Pavables	-11 311 661	-3 834 566	-7 477 095

Other Considerations

Other Considerations

- Budgets – New budget codes can be created or 2022 balances can be imported to existing budget codes.
- Operational Budgets – Carry-over budgets should be calculated if necessary.
- Update standard costs
 - System will use old standard until 2022 standard is created
 - Copy current raw material standard costs to simulated costs
 - Update raw material simulated standard costs
 - Perform a 2022 BOM cost rollup on finished good simulated costs
 - Copy 2022 simulated costs to 2022 standard costs

1099 Generation and Reporting

Printing 1099s

- 1099 functionality is found under Declarations > Fee Declaration
- Run: Calculate 1099 Payments
- Payment amounts can be edited using 1099 Payment Summary
- To Print 1099 & 1096 forms use 1099 Generation
 - Forms need to be purchased
- Electronic filing with IRS not supported
- Usually a patch is provided by Sage at each year end

All > Declarations > Fee declaration > United States > Processes

1099 payment summary

Selection

Calendar year * 2021 Company From supplier To supplier Currency

1099 payment summary

	Com...	Supplier	Name	1099 form	1...	Beginning balance	1099 amount	Total
1	NA10	NA051	Kraft Electronics	MISC	7	0.00	1,000.00	1,000.00
2								

Declarations

> Tax management

Fee declaration

Others

Fee declaration file

United States

Setup

1099 beginning balance

Supplier 1099 box

1099 box

Processes

Calculate 1099 payments

1099 payment summary

1099 generation

Updating Default Parameters

Default Date Parameters

All > Setup > General parameters

Parameter values ?

Chapter: SUP
Supervisor:

Legislation:

Company:

Site:

Group: DEF
Default values

⋮ 🔍

	Parameter	Description	Value
1	CRYDEF	Default country	FR
2	DATEDEBDFT	Default start date	01/01/2022
3	DATEFINDFT	Default end date	12/31/2022
4	DATSTADEB	Statistical start date	01/01/2022
5	DATSTAFIN	Statistical end date	12/31/2022
6	ENDDAT	End date	12/31/2025
7	EURO	Euro code	EUR
8	EUROCOD	Euro calculator code	EUR
9	LANGUAGE	Default language	FRA
10	STRDAT	Start date	01/01/2010
11			

- Change date ranges after the new year begins
- These dates default to reports and inquiries
- Can be set at the folder, company or user level

Do You Have Questions?



Welcome and Meet Your Team



Gia Lane

Customer Account Manager – West Coast

Direct: 717-735-1492

E-mail: glane@rklesolutions.com



Mike Share

Customer Account Manager – East Coast

Direct: 717-735-9131

E-mail: mshare@rklesolutions.com



Thank you and Happy Holidays!

RKL eSolutions HelpDesk is a great place to ask questions!

Support@rklesolutions.com

717-735-9109

